

Message Text

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60

ACTION EUR-25

INFO OCT-01 RSR-01 ADP-00 CEA-02 CIAE-00 COME-00 EB-11

FRB-02 INR-10 NSAE-00 RSC-01 CIEP-02 STR-08 TRSE-00

LAB-06 SIL-01 OMB-01 L-03 H-03 NSC-10 PA-03 PRS-01

USIA-15 /106 W

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R 181730Z JUL 73

FM USMISSION EC BRUSSELS

TO SECSTATE WASHDC 5548

INFO AMEMBASSY BONN

AMEMBASSY BRUSSELS

AMEMBASSY COPENHAGEN

AMEMBASSY LONDON

AMEMBASSY LUXEMBOURG

AMEMBASSY PARIS

AMEMBASSY ROME

AMEMBASSY THE HAGUE

USMISSION GENEVA

USMISSION OECD PARIS UNN

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PASS TREASURY, FRB AND OEA

E.O. 11652: NA

TAGS: EFIN, EEC

SUBJ: MONETARY COMMITTEE MEETING JULY 18-19

1. ACCORDING TO AN EC COMMISSION SPOKESMAN, THE
MONETARY COMMITTEE IS MEETING ON JULY 18-19 IN BRUSSELS TO
DISCUSS THE SHORT-TERM MONETARY STANDBY CREDITS
RECENTLY GRANTED TO ITALY BY THE EC CENTRAL BANKERS.

THE SPOKESMAN SAID THE DISCUSSION ARISES FROM THE
REQUIREMENT FOR CONSULTATION WHEN SHORT-TERM SUPPORT
IS GRANTED TO A MEMBER STATE. A WORKING GROUP

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OF THE MONETARY COMMITTEE DISCUSSED THE SITUATION

WITH ITALIAN AUTHORITIES IN ITALY ON JULY 6 AND
WILL REPORT ITS FINDINGS TO THE MONETARY
COMMITTEE ON JULY 19. THE COMMITTEE WILL THEN
INFORM THE HEADS OF THE EC CENTRAL BANKS, ORALLY
IN ALL LIKELIHOOD, OF THEIR VIEWS ON AN EXTENSION
OF THE CREDITS FOR AN ADDITIONAL THREE MONTHS.

2. ACCORDING TO OUR OWN SOURCES IN THE COMMISSION,
THE MONETARY COMMITTEE'S DISCUSSIONS OF THE
SHORT-TERM CREDITS FOR ITALY ARE A MERE FORMALITY.
THE COMMITTEE IS ALSO EXPECTED TO DISCUSS INTER-
NATIONAL MONETARY REFORM IN PREPARATION FOR THE
JULY 30-31 C-20 MINISTERIAL MEETING IN WASHINGTON.
GREENWALD

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